

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
)	
CELSIUS NETWORK LLC, <i>et al.</i> , ¹)	Case No. 22-10964 (MG)
)	
Debtors.)	(Jointly Administered)

**NOTICE OF DISCOVERY SCHEDULE
FOR TRIAL REGARDING EQUITABLE SUBORDINATION
OF CERTAIN CLAIMS OF FORMER DIRECTORS, OFFICERS, AND EMPLOYEES**

PLEASE TAKE NOTICE THAT on August 17, 2023, the United States Bankruptcy Court for the Southern District of New York (the “Court”) entered an order [Docket No. 3337] (a) approving the adequacy of the *Disclosure Statement for the Joint Chapter 11 Plan of Reorganization of Celsius Network LLC and Its Debtor Affiliates* [Docket No. 3332] (as modified, amended, or supplemented from time to time, the “Disclosure Statement”)² for the purposes of solicitation, (b) authorizing the Debtors to solicit votes with regard to the acceptance or rejection of the *Joint Chapter 11 Plan of Reorganization of Celsius Network LLC and Its Debtor Affiliates* [Docket No. 3319] (as modified, amended, or supplemented from time to time, the “Plan”), (c) approving the solicitation materials and documents to be included in the solicitation packages (the “Solicitation Packages”), and (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT the Plan proposes to equitably subordinate the Claims of certain former directors, officers, and employees, an initial list of which was included in the *Second Notice of Filing of Plan Supplement* [Docket No. 3273] (the “Equitably Subordinated Claims”).

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Court will consider Confirmation of the Plan (the “Confirmation Hearing”) is scheduled to commence on **October 2, 2023 at 2:00 p.m.** prevailing Eastern Time and, if necessary, argument regarding the

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

² Capitalized terms not otherwise defined herein shall have the meaning given to them in the Plan or Disclosure Statement, as applicable.

equitable subordination of the Equitably Subordinated Claims will commence on **October 23, 2023** (the “Equitable Subordination Hearing”).

PLEASE TAKE FURTHER NOTICE THAT on August 23, 2023, the Court approved a discovery schedule for all issues related to the Confirmation Hearing other than the equitable subordination of the Equitably Subordinated Claims, which the Debtors filed in the *Notice of Discovery Schedule for Confirmation Hearing* [Docket No. 3356] (the “Confirmation Schedule”).

PLEASE TAKE FURTHER NOTICE THAT on August 24, 2023, the Court approved the following discovery and trial schedule for the Equitable Subordination Hearing:

Event	Deadline
Initial Disclosures	Friday, August 25, 2023
Parties serve written discovery (limited to a total of 12 interrogatories and 12 requests for admission per party)	Wednesday, August 30, 2023
Responses to written discovery and disclosure of witnesses	Wednesday, September 6, 2023
Substantial completion of document production	Wednesday, September 13, 2023
Completion of fact depositions	Wednesday, September 27, 2023
Deadline for expert reports ³	Tuesday, October 3, 2023
Rebuttal expert reports	Tuesday October 10, 2023
Deadline to complete expert depositions	Monday, October 16, 2023
Cross Pre-Trial Briefs on Equitable Subordination (45 page limit)	Wednesday October 18, 2023
Deadline to file witness, exhibit lists, and deposition designations	Wednesday, October 18, 2023
Equitable Subordination Hearing	Monday, October 23, 2023 at 2:00 p.m. ET ⁴
Post-Trial Briefs (if and as ordered by the Court)	Post-October 23, 2023

PLEASE TAKE FURTHER NOTICE THAT the parties may modify the deadlines set forth herein (a) by written consent of the Debtors, the Official Committee of Unsecured Creditors appointed in the above-captioned matter, and the applicable party identified on the Schedule of Equitably Subordinated Parties or (b) upon request and further order from the Court, which request shall be granted for good cause. The parties agree to act in good faith in discussing any extension to the deadlines to complete substantial document production. For the avoidance of doubt,

³ For the avoidance of any doubt, Federal Rule of Civil Procedure 26(a)(2)(B) applies to these proceedings.

⁴ To the extent additional time is needed, the Equitable Subordination Hearing may continue on the following dates, or as otherwise scheduled by the Court: Tuesday, October 24, 2023, through Wednesday, October 25, 2023, at 9:00 a.m. (prevailing Eastern Time); Thursday, October 26, 2023, at 1:00 p.m. (prevailing Eastern Time); and Friday, October 27, 2023, at 9:00 a.m. (prevailing Eastern Time).

adjustments to filing deadlines must be requested as provided in the *Second Amended Final Order (I) Establishing Certain Notice, Case Management, and Administrative Procedures and (II) Granting Related Relief* [Docket No. 2560].

PLEASE TAKE FURTHER NOTICE THAT you may obtain copies of any pleadings filed with the Court for free by visiting the Debtors' restructuring website, <https://cases.stretto.com/Celsius/>, or for a fee via PACER at: <http://pacer.psc.uscourts.gov>.

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New York, New York
Dated: August 25, 2023

/s/ Joshua A. Sussberg

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